

Auctioning off the rarest U. S. coin

By Roger Boye

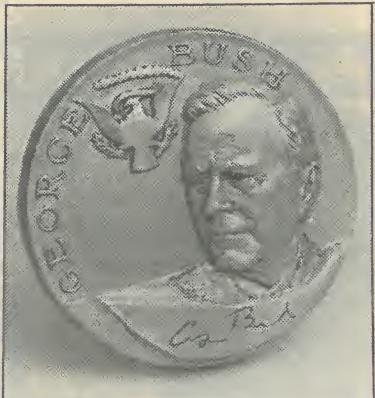
An 1804 silver dollar—often dubbed the “king of American rarities”—will be auctioned in New York Jan. 18 in what could prove to be the biggest coin sale of 1989.

“We might get \$250,000 for the dollar, judging from previous auction records and the amount of interest in our sale,” said Harvey G. Stack, a partner in Stack’s, the New York rare-coin company that will conduct next week’s auction.

The coin’s owner, Texas collector L. R. French Jr., bought the silver dollar in 1984 for \$198,000.

Just 15 silver dollars dated 1804 are known, but none was produced during that year. Officials made a handful of 1804 dollars in late 1834 or early 1835 to include in special coin sets that were given to foreign dignitaries. The U.S. Mint produced a few additional coins between 1858 and 1860 for distribution to collectors.

Wednesday’s sale also will include nearly 200 other coins that comprise a complete set of U.S. silver dollars made between 1794 and 1935. Several pieces—in-



The Bush inaugural medal.

cluding the 1801, 1802, 1803 and 1870-S—each could go for \$60,000 or more.

“The French collection represents one of the very few occasions in the history of American numismatics when a complete collection of U.S. silver dollars has been offered at public auction,” according to Stack’s.

The coin-auction price record of \$725,000 was set in 1979 with the sale of a Brasher doubloon dated 1787. The most ever paid for an 1804 silver dollar at auction was \$400,000 in March 1980, near the peak of the coin-market boom.

• Several coin dealers are selling a specially designed medal commemorating next Friday’s inauguration of George Bush as the 41st U. S. president.

Prices of the so-called “official inaugural medal” range from \$12.50 for a 1½-inch bronze specimen to \$55 for 1½-inch silver and \$595 for 1½-inch 14-karat gold (plus shipping charges). Bush’s inaugural committee has authorized production of the medals and approved the design created by sculptor Mico Kaufman.

“Official inaugural medals” have been issued for every presidential inauguration this century, and a few have become prized collectibles. For example, a bronze medal of Warren G. Harding, made in 1921, sometimes retails for \$5,000 or more; experts believe that fewer than 60 such medals were produced.

Companies selling the Bush medals include the Medallic Art Co. of Danbury, Conn. (telephone, toll-free, 800-654-7316), Bowers and Merena Galleries of Wolfeboro, N. H. (toll-free, 800-222-5993) and the Presidential Coin and Antique Co. of Alexandria, Va. (call collect, 703-354-5454).